

AGREEMENT

A. It is agreed that for the purpose of creating a Master Concessionaire Plan for the study, development, and operation of concessions within the Wasatch Mountain State Park the following assets and services will be provided:

1. Heber Creeper, Inc.; Pete Miller of International Sales, Inc.; and Stewart-Wright-Bronson and Associates will form a new corporation to act as the Master Concessionaire of the Wasatch Mountain State Park and proceed to study, plan, finance, and assume responsibility for operations of the various entities which may be developed within the Park.

2. Stewart-Wright-Bronson and Associates and Pete Miller of International Sales will raise monies to purchase equity interest in the Heber Creeper, its leases, etc. Such infusion of equity capital will be utilized in funding the long-range feasibility and economic studies for developing the Wasatch Mountain State Park and the immediate expansion and diversification of the Heber Creeper. If all parties are successful in meeting terms of the agreement and the Master Concessionaire plan is developed and executed, such equity interest shall be 30% of the outstanding stock. If the Heber Creeper should fail to secure the necessary protection from competition from the State Park, such equity interest shall be 46%. If Stewart-Wright-Bronson et al should fail to demonstrate financial capability to satisfy State Park requirements or fail to raise sufficient capital to develop the Master Concessionaire concept, such equity interest will be 30%.

3. Heber Creeper will secure from the State Park Commission an agreement including reasonable protection from competition to enable the feasibility studies to be completed, a master plan to be developed, and acceptance of the corporation as Master Concessionaire.

4. Stewart-Wright-Bronson et al will demonstrate financial capacity to develop the contemplated multi-million dollar Wasatch State Park through disclosure of financial sources

including reasonably stated letters of intent contingent on feasibility to enable Creeper to secure the agreement and protection from the State Park.

B. Inconsideration of the above, it is proposed that:

1. Depending on findings of feasibility and other studies, the Wasatch Mountain State Park will be fully developed and operated by the Master Concessionaire Corporation as a year-round recreational area to include extension of the Heber Creeper to Park City, ski runs, ski lifts, other winter sports facilities, tramways connecting Brighton, Alto, and Wasatch Mountain State Park, marian, boat, water skiing, and other aquatic facilities on Deer Creek and Jordonelle reservoirs, condominiums, resort hotels, golf courses, tennis facilities, bridle paths, hiking trails, camping facilities, developments on Heber Creeper right-of-way, and other recreational installations as appropriate. All will be part of the master plan subject to approval by State Park authorities.

C. The Heber Creeper Board of Directors, in their meeting on October 31, 1974 has accepted in concept the general agreement that your group and our executive committee had discussed in depth over the past week, with the following timing provisions:

1. That a letter of intent be submitted to our comapny, on or before November 15, 1974 signed by the financial entities responsible for the \$300,000.00 purchase of common stock of the Heber Creeper, and accepting in principle the general agreement.

2. That legal documents drawn by legal counsel representing both groups, (1. New stockholders, and/or Stewart-Wright-Bronson-Miller etal, and 2. Heber Creeper) plus a one-third (\$100,000.00) stock purchase payment be executed and signed by both parties on or before December 1, 1974.

3. That letters of intent from the firms of individuals providing the financial backing for the Master Concessionaire concept be submitted to the Heber Creeper on or before December 15, 1974.

4. That the balance of the common stock purchase of \$200,000.00 be paid to the Heber Creeper on or before January 15, 1975.

5. That the entities representing the proposed Master Consessionaire consortium be ready to submit a presentation of qualifications to the Utah State Park Commission at the first 1975 quarterly meeting which should be held sometime in February 1975.

As I have explained to you on the phone, the necessity for this schedule is the fact that we have successfully postponed a presentation to the state by another financial group with whom we have been dealing, but due to our company's wish to maintain contact with this group, the board feels that the above time schedule is the maximum we can allow your group to demonstrate performance, otherwise we will have to commit our company's support to the other group.

In order for both parties to accomplish our mutual goals within this most critical time frame, I suggest we have our attorneys meet as soon as possible. For purposes of corporate stock matters, we employ the services of Mr. Rick Brown, Strong, Poelman & Fox, Suite-700, El Paso Gas Building, 315 East Second South, Salt Lake City, Utah 84111.